

Boston

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IMPROVED DWELLINGS ASSOCIATION

By-Laws

Boston, 1886

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BY-LAWS

OF THE

Improved Dwellings Association

1886



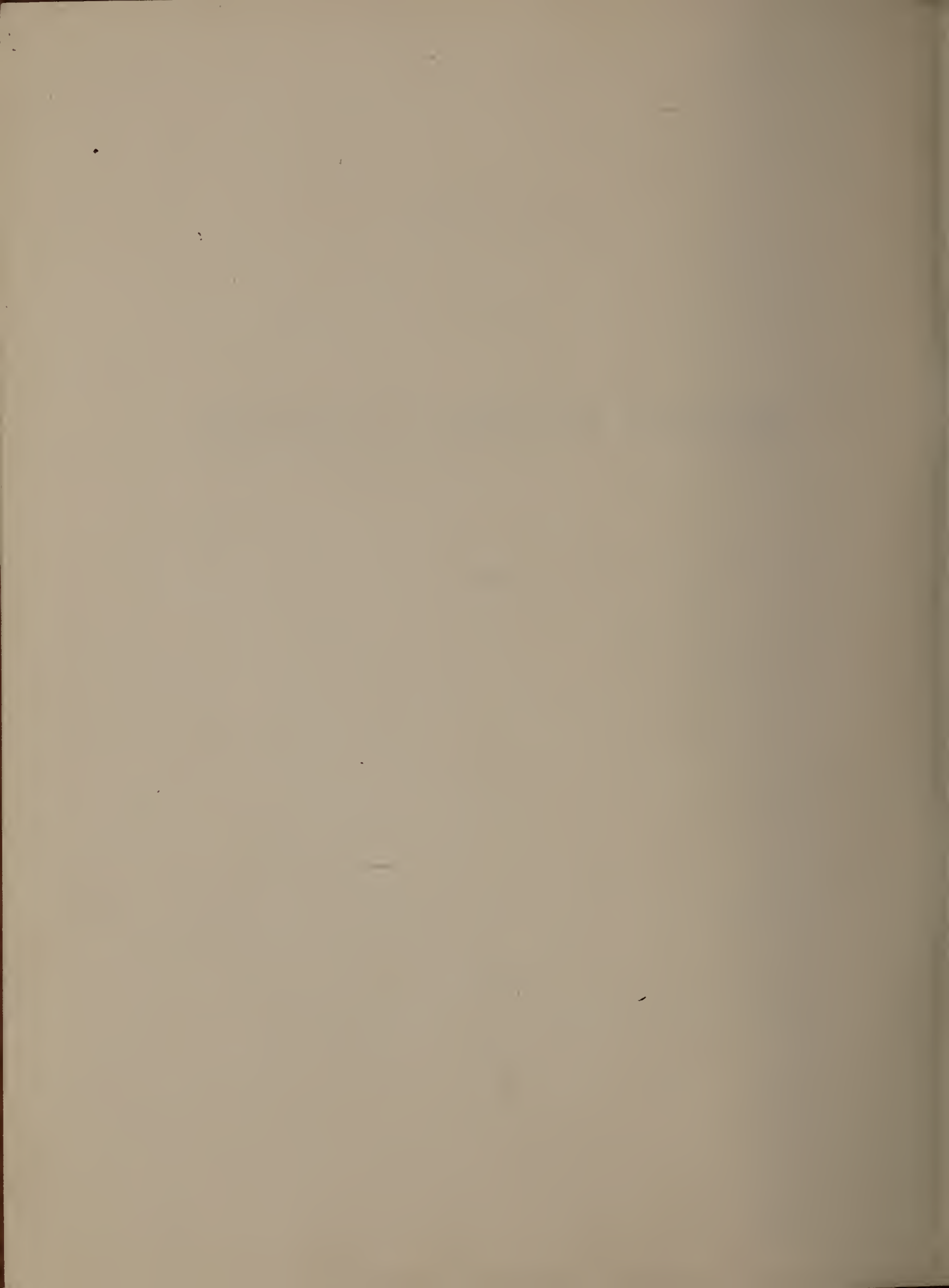
BY-LAWS
OF THE
Improved Dwellings Association

1886

BOSTON

PRESS OF GEO. H. ELLIS, 141 FRANKLIN STREET

1886



OFFICERS.

President.

GEORGE O. SHATTUCK.

Vice-President.

RICHARD H. DANA.

Clerk and Treasurer.

ARTHUR B. ELLIS.

Directors.

EUDORA C. ATKINSON.

RICHARD H. DANA.

E. PIERSON BEEBE.

GEORGE S. HALE.

NATHANIEL J. BRADLEE.

IDA M. MASON.

GEORGE O. SHATTUCK.

BY - L A W S.

ARTICLE I.

CAPITAL.

THE capital stock of the Company shall be one hundred thousand dollars, divided into one thousand shares of one hundred dollars each.

ARTICLE II.

OFFICERS.

The officers of the Company shall be a President, a Vice-President, a Treasurer, a Clerk, and a Board of Directors, not exceeding twelve in number, from whom the President and Vice-President shall be chosen by said Board. After the first election, all officers shall be chosen by ballot at the annual meeting of the Stockholders, and shall hold their offices until their successors shall have been qualified. Vacancies occurring during the year may be filled by the Directors.

ARTICLE III.

PRESIDENT.

The President, or in his absence the Vice-President, shall preside at all meetings of the Stockholders and of the Directors.

ARTICLE IV.

TREASURER.

The Treasurer shall have charge of the funds of the Company ; shall give bond in the sum of five thousand dollars, with sureties for the faithful discharge of his duty ; shall keep all its books except the records of meetings, and exhibit a statement of its affairs at the annual meeting of the Stockholders, and whenever required by the Directors.

All moneys belonging to the Company shall be deposited in its name, in some bank in Boston, approved by the Directors, and shall be drawn therefrom only by checks, signed by the Treasurer, or such other person as the Directors may designate by vote, who shall pay no bills unless approved in writing by the Chairman of the Committee or of the Subcommittee authorized to contract them.

ARTICLE V.

CLERK.

The Clerk shall notify all meetings of the Company and of the Directors, as hereinafter prescribed ; shall keep a record of the proceedings of such meetings ; shall sign all leases,

and keep copies thereof; and shall present at the annual meeting a full report to the Stockholders of the doings of the preceding year.

ARTICLE VI.

DIRECTORS.

The Directors shall have full power to manage and control the affairs of the Company, and may, by a vote of a majority of the whole Board, remove any officer. They shall hold meetings quarterly. They shall procure a suitable seal for the Company, to be kept by the Clerk.

ARTICLE VII.

MEETINGS.

The Company shall hold its annual meetings on the second Wednesday in January, at such time and place as the Directors may appoint. The Clerk shall notify each Stockholder of the time and place of the annual or any special meeting that may be called, by advertising such time and place in some newspaper in Boston, at least four days before said meeting, and by such other notice, if any, as said Directors shall by vote from time to time, or any time, direct.

Ten members present shall constitute a quorum. Absent members may vote by proxies in writing.

The meetings of the Directors shall be notified by delivering, at least twenty-four hours before the time fixed for the same, a written or a printed notice to each member of the Board, or by mailing the same to such address as shall in writing be designated to the Clerk by the individual member.

Five members present shall constitute a quorum. In case of the absence of the President and Vice-President at any meeting of the Stockholders or Directors, a President *pro tempore* shall be chosen.

Special meetings of Stockholders or Directors shall be called by the Clerk, on the written request of the President, ten Stockholders, or three Directors, respectively.

ARTICLE VIII.

INDEBTEDNESS.

No officer, agent, or member of the Company shall incur any debt or make any contract in behalf of the Company, except by special authority, given by vote of the Directors, duly certified in writing by the Clerk.

ARTICLE IX.

CERTIFICATES.

Certificates signed by the President, or in his absence by the Vice-President and Treasurer, shall be issued to each Stockholder on payment in full of all assessments on stock, in the following form : —

CERTIFICATE.

Improved Dwellings Association,

of

is proprietor of shares

in the Improved Dwellings Association, which shares are

transferable by a conveyance in writing, recorded by the Treasurer of said Company.

President.

Treasurer.

[L. S.]

Boston

18

(and on the reverse) a blank form, by executing which the same may be transferred as follows, subject to the other provisions of these By-laws.

For value received, I hereby sell, assign, and transfer to
of shares in
the Improved Dwellings Association.

Dated at Boston, this day of 18

Recorded in Book page with transfers
of Improved Dwellings Association this day of
18

Treasurer.

ARTICLE X.

APPRAISAL AND SALE OF SHARES OF CAPITAL STOCK.

Any member of this Corporation who shall be desirous of selling any of his shares, the executor or administrator of any member deceased, and the grantee or assignee of any shares sold on execution, shall cause such, their shares respectively, to be appraised by the Directors, which it shall be their duty to do on request, and shall thereupon offer the same to them for the use of the Corporation, at such appraised value ; and,

if said Directors shall choose to take such shares for the use of the Corporation, such member, executor, administrator, or assignee shall, upon the payment or tender to him of such appraised value thereof, and the dividends due thereon, transfer and assign such share or shares to said Corporation ; provided, however, the said Directors shall not be obliged to take such shares at the appraised value aforesaid, unless they shall think it for the interests of the Company ; and, if they shall not, within ten days after such shares are offered to them in writing, take the same, and pay such member, executor, administrator, or assignee therefor the price at which the same shall have been appraised, such member, executor, administrator, or assignee shall be at liberty to sell and dispose of the same shares to any person whatever. It shall be the duty of such executor, administrator, grantee, or assignee to offer said shares for appraisal, and to be taken by the Corporation, if it shall so elect, whenever requested by the Treasurer or Clerk ; and no dividends or interest shall be paid or allowed after a failure to comply with such request, provided that such request shall not be made until after the payment of one dividend and the expiration of six months from the death of the owner, or sale as aforesaid ; but the offer may be made at any earlier period, if the party shall prefer.

ARTICLE XI.

The Directors shall have power, and it shall be their duty, to sell and dispose of the shares which may be transferred as aforesaid to the Corporation, whenever, in their judgment, it

can be done with safety and advantage to the Corporation ; and in all sales made by the Directors, under any of the aforesaid provisions, it shall be their duty to sell the shares to such persons as shall appear to them from their situation and character most likely to promote confidence in the stability of the institution ; no greater number than one hundred shares being assigned to any one person, nor, in the case of a person already a member, a greater number than will be sufficient to increase his previous number to one hundred shares.

ARTICLE XII.

AMENDMENTS.

The By-laws may be amended by a vote of the Stockholders at any meeting thereof, provided that the proposed amendment shall have been inserted in the notice of such meeting.



